

AGRICULTURAL DEVELOPMENT AUTHORITY[25]

Notice of Intended Action

Twenty-five interested persons, a governmental subdivision, an agency or association of 25 or more persons may demand an oral presentation hereon as provided in Iowa Code section 17A.4(1)“b.”

Notice is also given to the public that the Administrative Rules Review Committee may, on its own motion or on written request by any individual or group, review this proposed action under section 17A.8(6) at a regular or special meeting where the public or interested persons may be heard.

Pursuant to the authority of Iowa Code section 175.2(2), the Agricultural Development Authority hereby gives Notice of Intended Action to amend Chapter 6, “Beginning Farmer Tax Credit Program,” Iowa Administrative Code.

The proposed amendment increases the maximum net worth for a beginning farmer to qualify for the Beginning Farmer Tax Credit Program. Additionally, the maximum net worth will be indexed annually to account for inflation.

Any interested person may make written suggestions or comments on the proposed amendment on or before January 17, 2012. Written comments should be addressed to Margaret Thomson, Iowa Department of Agriculture and Land Stewardship, Wallace State Office Building, 502 E. 9th Street, Des Moines, Iowa 50319. Comments may be submitted by fax to (515)281-6236 or by E-mail to Margaret.Thomson@IowaAgriculture.gov.

The proposed amendment is subject to the Authority’s general waiver provision.

After analysis and review of this rule making, no adverse impact on jobs has been found. This amendment helps beginning farmers qualify for tax credits.

This amendment is intended to implement Iowa Code sections 175.3 and 175.5.

The following amendment is proposed.

Amend rule **25—6.1(175)**, definition of “Eligible applicant,” as follows:

“Eligible applicant” means an individual who has a net worth of less than \$300,000 and who satisfies \$343,000. The maximum net worth will be indexed annually based on the October 1 annual change in the United States Department of Agriculture’s Prices Paid by Farmers Index. The applicant must also satisfy all of the criteria contained in 2006 Iowa Acts, Senate File 2268, Iowa Code section 175.37 and provisions of these rules relating to recipient eligibility; and who operates or will must operate or intend to operate a farm.